

|               |              |                          |
|---------------|--------------|--------------------------|
| Cash          |              |                          |
| Currency Code | Market Value | % of Portfolio at Market |
| USD           | 495,748.34   | 1.6%                     |
| EUR           | 1,768.32     | 0.0%                     |
| IDR           | 0.00         | 0.0%                     |
| TRY           | 0.03         | 0.0%                     |
| Total Cash    | 497,516.69   | 1.6%                     |

| Holdings      |           |                    |        |          |            |              |                |             |             |                |
|---------------|-----------|--------------------|--------|----------|------------|--------------|----------------|-------------|-------------|----------------|
| Security Code | Quantity  | Issuer Name        | Price  | Avg Cost | Cost       | Market Value | % of Portfolio | Gain/Loss   | % Gain/Loss | Accrued Income |
| B14NJ71       | 33,901    | AMPLIFON           | 17.74  | 14.78    | 501,109.33 | 601,524.53   | 2.0%           | 100,415.20  | 20.0        | 0.00           |
| 6253983       | 45,392    | ARISTOCRAT LEISURE | 18.78  | 16.43    | 745,989.40 | 852,546.87   | 2.8%           | 106,557.47  | 14.3        | 0.00           |
| B019MQ5       | 17,361    | ASAHI INTECC CO LT | 40.89  | 43.22    | 750,288.55 | 709,946.52   | 2.4%           | -40,342.02  | -5.4        | 0.00           |
| 0053673       | 34,634    | ASHTead GROUP      | 24.73  | 23.52    | 814,614.72 | 856,528.30   | 2.8%           | 41,913.58   | 5.1         | 0.00           |
| B6ZZQ69       | 55,329    | ASMEDIA TECHNOLOGY | 13.82  | 14.81    | 819,344.39 | 764,410.29   | 2.5%           | -54,934.10  | -6.7        | 0.00           |
| 6055112       | 971,240   | AYALA LAND INC     | 0.74   | 0.80     | 774,870.41 | 719,739.58   | 2.4%           | -55,130.83  | -7.1        | 0.00           |
| BLZGSM7       | 1,110,063 | BANGKOK DUSIT MEDI | 0.74   | 0.79     | 882,336.14 | 820,408.55   | 2.7%           | -61,927.59  | -7.0        | 0.00           |
| B4L8497       | 42,755    | BURFORD CAPITAL LT | 21.19  | 20.20    | 863,476.17 | 905,768.74   | 3.0%           | 42,292.57   | 4.9         | 0.00           |
| B9895B7       | 25,446    | COCA COLA HBC      | 29.52  | 32.44    | 825,386.84 | 751,064.77   | 2.5%           | -74,322.07  | -9.0        | 0.00           |
| 6180412       | 49,090    | COMPUTERSHARE LTD  | 14.01  | 14.42    | 708,103.30 | 687,848.47   | 2.3%           | -20,254.83  | -2.9        | 0.00           |
| G2519Y108     | 3,493     | CREDICORP LTD      | 225.71 | 210.42   | 735,011.38 | 788,405.03   | 2.6%           | 53,393.65   | 7.3         | 0.00           |
| 6297356       | 152,837   | DABUR INDIA LTD    | 5.21   | 5.45     | 832,567.34 | 796,583.67   | 2.6%           | -35,983.67  | -4.3        | 0.00           |
| 6175203       | 32,361    | DBS GROUP HLDGS    | 16.94  | 20.10    | 650,306.15 | 548,230.11   | 1.8%           | -102,076.04 | -15.7       | 0.00           |
| BD0YVN2       | 20,604    | DINO POLSKA SA     | 22.06  | 25.88    | 533,276.94 | 454,513.84   | 1.5%           | -78,763.10  | -14.8       | 0.00           |
| 0309644       | 71,952    | ELECTROCOMPONENTS  | 7.92   | 9.25     | 665,337.03 | 569,823.47   | 1.9%           | -95,513.56  | -14.4       | 0.00           |
| 2793193       | 41,241    | ENCANA CORPORATION | 10.23  | 12.72    | 524,731.70 | 422,066.66   | 1.4%           | -102,665.04 | -19.6       | 0.00           |
| B19NLV4       | 23,497    | EXPERIAN           | 23.03  | 24.59    | 577,730.08 | 541,169.83   | 1.8%           | -36,560.24  | -6.3        | 0.00           |
| 6332439       | 1,730     | FAST RETAILING CO  | 505.69 | 470.69   | 814,290.94 | 874,849.14   | 2.9%           | 60,558.21   | 7.4         | 2,403.08       |
| L44385109     | 13,013    | GLOBANT S A        | 51.48  | 49.22    | 640,529.65 | 669,909.24   | 2.2%           | 29,379.59   | 4.6         | 0.00           |
| 40415F101     | 6,723     | HDFC BANK LTD      | 88.91  | 97.24    | 653,771.95 | 597,741.93   | 2.0%           | -56,030.02  | -8.6        | 0.00           |
| 5108664       | 4,172     | HOCHTIEF AG        | 148.43 | 174.39   | 727,539.36 | 619,248.08   | 2.1%           | -108,291.28 | -14.9       | 0.00           |
| G4705A100     | 6,714     | ICON PLC           | 138.08 | 136.45   | 916,143.74 | 927,069.12   | 3.1%           | 10,925.38   | 1.2         | 0.00           |
| BYT1DJ1       | 62,680    | INTERMED CAP GRP   | 12.16  | 14.55    | 912,128.43 | 762,450.80   | 2.5%           | -149,677.63 | -16.4       | 0.00           |
| B0R7JF1       | 5,501     | IPSEN              | 138.91 | 136.55   | 751,163.67 | 764,154.53   | 2.5%           | 12,990.85   | 1.7         | 0.00           |
| B0HZL93       | 5,093     | KONINKLIJKE DSM NV | 87.68  | 99.51    | 506,821.96 | 446,530.86   | 1.5%           | -60,291.10  | -11.9       | 0.00           |
| 7187627       | 23,916    | LUNDIN PETROLEUM A | 30.57  | 30.83    | 737,256.02 | 731,110.47   | 2.4%           | -6,145.55   | -0.8        | 0.00           |

| Holdings                                       |          |                      |        |          |               |               |                |             |             |                |
|------------------------------------------------|----------|----------------------|--------|----------|---------------|---------------|----------------|-------------|-------------|----------------|
| Security Code                                  | Quantity | Issuer Name          | Price  | Avg Cost | Cost          | Market Value  | % of Portfolio | Gain/Loss   | % Gain/Loss | Accrued Income |
| 4061412                                        | 2,761    | LVMH MOET HENNESSY   | 304.56 | 264.90   | 731,387.48    | 840,900.76    | 2.8%           | 109,513.28  | 15.0        | 0.00           |
| 2434760                                        | 279,915  | MEXICHEM SAB DE CV   | 2.65   | 3.21     | 899,348.08    | 741,703.57    | 2.5%           | -157,644.51 | -17.5       | 0.00           |
| 6639550                                        | 2,880    | NINTENDO CO          | 311.55 | 344.40   | 991,884.47    | 897,264.63    | 3.0%           | -94,619.84  | -9.5        | 2,259.54       |
| B119QG0                                        | 1,474    | PARTNERS GROUP HDLG  | 713.29 | 647.92   | 955,038.04    | 1,051,391.79  | 3.5%           | 96,353.75   | 10.1        | 0.00           |
| BQRRZ00                                        | 25,800   | RECRUIT HLDGS CO L   | 26.91  | 23.04    | 594,365.25    | 694,294.45    | 2.3%           | 99,929.20   | 16.8        | 2,552.98       |
| 7110388                                        | 2,915    | ROCHE HLDGS AG       | 243.66 | 240.21   | 700,213.12    | 710,275.87    | 2.4%           | 10,062.75   | 1.4         | 0.00           |
| 2169051                                        | 13,949   | ROGERS COMMUNICATION | 51.62  | 50.01    | 697,561.15    | 720,047.75    | 2.4%           | 22,486.60   | 3.2         | 0.00           |
| 6805265                                        | 7,912    | SHISEIDO CO          | 63.24  | 63.38    | 501,443.57    | 500,358.37    | 1.7%           | -1,085.20   | -0.2        | 0.00           |
| BF2DSG3                                        | 4,286    | SIKA AG              | 128.44 | 130.83   | 560,737.49    | 550,503.23    | 1.8%           | -10,234.26  | -1.8        | 0.00           |
| 6640541                                        | 32,074   | TAIYO NIPPON SAN SO  | 16.10  | 15.82    | 507,336.71    | 516,401.21    | 1.7%           | 9,064.50    | 1.8         | 2,208.92       |
| 2897222                                        | 13,903   | TORONTO DOMINION BK  | 55.61  | 59.72    | 830,255.22    | 773,147.60    | 2.6%           | -57,107.62  | -6.9        | 0.00           |
| B1L3CS6                                        | 5,607    | UBISOFT ENTERTAIN    | 90.08  | 89.46    | 501,627.21    | 505,064.40    | 1.7%           | 3,437.19    | 0.7         | 0.00           |
| BF44466                                        | 9,471    | UMICORE              | 47.12  | 52.67    | 498,797.30    | 446,307.14    | 1.5%           | -52,490.16  | -10.5       | 0.00           |
| 6911485                                        | 25,500   | UNI-CHARM CORP       | 27.22  | 10.95    | 279,230.92    | 694,129.64    | 2.3%           | 414,898.72  | 148.6       | 0.00           |
| BZ12TW4                                        | 3,302    | VIFOR PHARMA AG      | 144.70 | 155.30   | 512,814.84    | 477,787.16    | 1.6%           | -35,027.69  | -6.8        | 0.00           |
| BW1YVH8                                        | 270,037  | WAL-MART DE MEXICO   | 2.56   | 2.99     | 807,745.93    | 691,793.96    | 2.3%           | -115,951.97 | -14.4       | 0.00           |
| 7508927                                        | 3,689    | WIRECARD             | 187.41 | 162.88   | 600,846.31    | 691,342.47    | 2.3%           | 90,496.16   | 15.1        | 0.00           |
| Total Holdings                                 |          |                      |        |          | 30,034,758.68 | 29,686,357.41 | 98.4%          | -348,401.28 | -1.2        | 9,424.53       |
| Portfolio Market Value:                        |          | 30,183,874.10        |        |          |               |               |                |             |             |                |
| Portfolio Market Value (incl. Accrued Income): |          | 30,193,298.63        |        |          |               |               |                |             |             |                |